Absorption of employees of GTB in Oriental Bank of Commerce

*479. SHRI ABU ASIM AZMI:
SHRI SHAHID SIDDIQUI:

Will the Minister of FINANCE be pleased to state:

(a) whether Government are aware that the employees of erstwhile Global Trust Bank (GTB) who have since been absorbed in Oriential Bank of Commerce are entitled to pensionary benefits;

(b) whether it is a fact that other employees of OBC who were appointed by the said Bank even after the merger of GTB with Oriental Bank of Commerce are entitled to pensionary benefits; and

(c) if so, what are the details thereof and the specific reasons for the exclusion of erstwhile employment of GTB from pensionary benefits?

THE MINISTER OF FINANCE (SHRI P. CHIDAMBARAM): (a) to (c) The Pension Scheme of lieu of Contributory Provident Fund (CPF) was introduced in the Nationalized Banks including Oriential Bank of Commerce (OBC) *w.e.f.* 29.9.1995. As per Regulation 3 (4) of the Oriental Bank of Commerce (Employees) Pension Regulations, 1995, these Regulations apply to the employees who joined the service of the Bank on or after the notified date. As per the extant Regulations, the employees of erstwhile Golbal Trust Bank (GTB) are thus not covered for pension under Pension Regulations, but keeping in view the Scheme of Amalgamation of GTB with OBC, the matter is being considered in consultation with Indian Banks' Association (IBA) and the Ministry of Law.

Monetary measures to check inflation

*480. SHRI SYED AZEEZ PASHA: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that the Reserve Bank of India has taken certain monetary measures to check the prevailing inflation in the country;

(b) if so, the details of such measures taken after Budget this year; and

(c) whether these measures have been effective in controlling inflationary trend in the markets; if so, the details thereof?